
This abridged prospectus is important, and you are advised to read and understand its contents. Before subscribing, please consult your Stockbroker, Solicitor, Banker or an Independent Investment Adviser, registered by the Securities and Exchange Commission. This abridged prospectus has been seen and approved by the Directors of ValuAlliance Asset Management, and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

“FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO “RISK FACTORS” ON PAGE 12

ABRIDGED PARTICULARS OF THE PROSPECTUS

VALUALLIANCE MONEY MARKET FUND

[Authorized and registered in Nigeria as a Unit Trust Scheme]

OFFER FOR SUBSCRIPTION FOR 1,000,000,000

UNITS OF ₦1.00 EACH AT PAR

[PAYABLE IN FULL ON APPLICATION]

FUND MANAGER



RC:704280

COMMENCEMENT DATE: 01 06, 2020

THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT CAP I24 LFN 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This abridged prospectus is dated **DD MM**, 2020

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1. SUMMARY OF THE SCHEME

The following is a summary of the terms and conditions of an investment in the ValuAlliance Money Market Fund. This summary draws attention to information contained elsewhere in the Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. Prospective investors are therefore advised to read the entire Prospectus.

1.	FUND MANAGER	ValuAlliance Asset Management Limited
2.	TRUSTEES TO THE FUND	STL Trustees Limited
3.	CUSTODIAN	Stanbic IBTC Bank Plc
4.	THE SCHEME LAUNCH SIZE	1,000,000,000 Units of ₦1.00 each in the Fund
5.	METHOD OF OFFER	Offer for Subscription
6.	NATURE OF THE FUND	<p>The ValuAlliance Money Market Fund ("VMMF" or "Fund") is an authorized open-ended collective investment scheme registered with the Securities and Exchange Commission. The Fund will be governed by a Trust Deed. As an open-end fund, registered units of the VMMF will be continuously issued to investors and the units held by investors will be redeemable through the Fund Manager, ValuAlliance Asset Management Limited.</p> <p>The primary objective of the VMMF is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include short term government securities, unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances, and fixed deposits.</p> <p>The assets of the VMMF shall only be invested in high quality money market instruments. To be considered high quality, a security must be determined by the Fund Manager to present minimal or no credit risk based in part on a consideration of maturity, portfolio diversification, marketability, portfolio liquidity, and credit quality.</p>
7.	TARGET INVESTORS	The VMMF is a safe, reliable, suitable and attractive investment vehicle targeted at individual investors, high-net worth individuals and institutional investors. The Fund welcomes participation from both resident and non-resident investors.
8.	UNITS OF SALE	Minimum of 10,000 Units and multiples of 1,000 Units thereafter, minimum holding after partial redemption is 5,000 units
9.	OFFER PRICE	N1.00 per Unit.
10.	SCHEME LAUNCH SIZE	N1,000,000,000
11.	PAYMENT TERMS	In full on Application
12.	MANDATORY SUBSCRIPTION	As required under SEC Rules and Regulations pursuant to Investments and Securities Act 1999, the Fund Manager shall subscribe to a minimum of 5% of the initial Issue.
13.	COMMENCEMENT DATE	01 06 2020
14.	MINIMUM HOLDING PERIOD	The minimum holding period for an investment in the Fund is 30 (thirty) calendar days from the date of purchase.

15.	DISTRIBUTION PAYMENT	<p>The Fund Manager intends to make distributions on a quarterly basis (in arrears) from the net investment income.</p> <p>Unitholders may elect to receive their Distributions in “cash” i.e. via electronic transfer or to re-invest their Distribution by a subscription for additional Units of the Fund at the Offer Price.</p> <p>Distribution payment option shall be selected at the point of Subscription.</p>																	
16.	ASSET ALLOCATION	<p>The Fund shall allocate its investments based on the following:</p> <table border="1" data-bbox="683 541 1474 1100"> <thead> <tr> <th data-bbox="683 541 1101 642">Instrument Type</th> <th data-bbox="1101 541 1289 642">Permissible Target Range</th> <th data-bbox="1289 541 1474 642">Target Allocation</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 642 1101 806">Short Term Instruments of Federal Government (“STI FG”); Short Term Instruments introduced by the CBN (“STI CBN”)</td> <td data-bbox="1101 642 1289 806">25%-85%</td> <td data-bbox="1289 642 1474 806">50%</td> </tr> <tr> <td data-bbox="683 806 1101 873">Fixed Deposits of eligible financial institutions (“FDs”)</td> <td data-bbox="1101 806 1289 873">0%-50%</td> <td data-bbox="1289 806 1474 873">20%</td> </tr> <tr> <td data-bbox="683 873 1101 1066">Other Money Market Instruments (commercial papers, bankers’ acceptances, collateralized repos of eligible issuers) (“OMMIs”)</td> <td data-bbox="1101 873 1289 1066">0%-40%</td> <td data-bbox="1289 873 1474 1066">25%</td> </tr> <tr> <td data-bbox="683 1066 1101 1100">Cash and cash equivalents</td> <td data-bbox="1101 1066 1289 1100">0%-5%</td> <td data-bbox="1289 1066 1474 1100">5%</td> </tr> </tbody> </table>			Instrument Type	Permissible Target Range	Target Allocation	Short Term Instruments of Federal Government (“STI FG”); Short Term Instruments introduced by the CBN (“STI CBN”)	25%-85%	50%	Fixed Deposits of eligible financial institutions (“FDs”)	0%-50%	20%	Other Money Market Instruments (commercial papers, bankers’ acceptances, collateralized repos of eligible issuers) (“OMMIs”)	0%-40%	25%	Cash and cash equivalents	0%-5%	5%
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Cash and cash equivalents	0%-5%	5%																	
17.	BENCHMARK	<p>The benchmark for the VMMF shall be the average 91-day treasury bill yield as provided by a securities exchange or OTC platform or any other recognised index that is registered or recognised by the Commission.</p>																	
18.	REDEMPTION	<p>Unitholders may redeem all or part of the Units held by them on any Business Day, Redemption will be paid within 5 (five) Business Days following receipt of the Redemption Notice, provided all conditions are met.</p> <p>Minimum permissible holding after partial redemption is 5,000 Units or such balance as advised by the Manager from time to time. Redemptions within the minimum holding period will attract a fee equal to 20% of the income earned on Units redeemed.</p>																	
21.	INVESTMENT RISKS	<p>The Risks associated with an investment in the Fund are set out in the section titled “Risk Factors” on page 12 of this Prospectus.</p>																	
22.	GOVERNING LAW	<p>The Fund will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>																	
23.	OVER SUBSCRIPTION	<p>In the event of an over subscription, additional units of the Fund will be registered with the Commission.</p>																	

2 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

FUND MANAGER	ValuAlliance Asset Management Limited Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi Telephone: +234 1 466 2000 Email: info@valualliance.com Website: www.valualliance.com
MANAGING DIRECTOR	Eno Atoyebi Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi
DIRECTOR	Sam Oniovosa Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi
COMPANY SECRETARY	Alsec Nominees St Nicholas house Catholic Mission Street, Ikoyi
PRINCIPAL OFFICERS:	Eno Atoyebi, CFA (Managing Director) Emeka Ogbechie (Chief Financial Officer) Bukola Ayanbule (Legal Counsel) Akintunde Ogunsanya (Business Development Executive) Olaoluwa Bobade (Investment Officer) Sylvia Okparaeke (Compliance Officer) Uche Osuofia (Investment Operations Officer) Onetoritsebawoette "Toritse" David (Investment Officer)
INVESTMENT COMMITTEE MEMBERS:	Eno Atoyebi, CFA (Fund Manager) Okechukwu Enelamah (Fund Manager) Emeka Ogbechie (Fund Manager) Akinwumi Oni (Trustee) Gabriel Edgal (Independent)

3. PROFESSIONAL PARTIES TO THE OFFER

FUND MANAGER	ValuAlliance Asset Management Limited Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi Lagos
CUSTODIAN	Stanbic IBTC Bank Plc IBTC Place Walter Carrington Crescent Victoria Island Lagos
TRUSTEE	STL Trustees Limited Polaris Bank Building (3rd Floor) 30, Marina, Lagos
REGISTRAR	First Registrars & Investor Services Limited Plot 2, Abebe Village Road, Iganmu Lagos
RATING AGENCY	Agusto & Co 5th Floor, UBA House, 57 Marina Road, Lagos
AUDITOR	KPMG Professional Services KPMG tower, Bishop Aboyade Cole St, Victoria Island

4 PARTICULARS OF THE FUND

4.1 Nature of the Fund

The ValuAlliance Money Market Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act. A total of 1,000,000,000 units are being offered for subscription at the launch of the Fund. The Fund is governed by a Trust Deed with STL Trustees Limited.

As an Open-ended Fund, registered units of the Fund will be continuously offered to investors, with the Fund Manager standing ready to redeem units of the Fund all through the duration of the Trust constituting the Fund.

The assets of the Fund shall only be invested in high quality money market instruments. The Fund has an indicative risk rating of A(-f) by Agosto Credit Rating Company Limited. This rating will be subject to an annual review throughout the life of the Fund.

4.2 Investment Objectives and Strategy of the Fund

The objective of the Fund is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include short term government securities, unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances, and fixed deposits.

To achieve this objective, the Fund Manager will invest only in eligible instruments, in strict accordance with the asset allocation, and will ensure that the maximum weighted average maturity of the investment portfolio of 90 days is not exceeded. Security selection will be based on credit quality, maturity, liquidity and diversification provided.

4.3 Eligible Instruments

The assets of the VMMF shall be 100% invested in high quality money market instruments. To be considered high quality, a security must be determined by the Fund Manager to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, marketability, portfolio liquidity, and credit quality.

Eligible instruments shall include:

1. Short term instruments of the Federal Government;
2. Short term instruments introduced by the CBN from time to time;
3. Unsubordinated short-term debt securities of Eligible Issuers such as:
 - a. Bankers' Acceptances
 - b. Certificates of Deposits
 - c. Commercial Papers
 - d. Collateralized Repurchase Agreements
4. Deposits (Call or Fixed) with Eligible Financial Institutions.
5. Other short-term instruments that may be approved by the Securities & Exchange Commission as eligible instruments for Money Market Funds.

The maximum term to maturity of an eligible instrument at the time of issuance shall not exceed 366 days.

4.4 Asset Allocation Strategy

To achieve its objective of steady return on capital, liquidity and capital preservation and in determining the appropriate portfolio mix for the Fund, focus will be given to overall instrument type exposure as well as maturity exposure of eligible securities held by the Fund:

Instrument Type	Permissible Range	Target	Target Allocation
Short Term Instruments of Federal Government ("STI FG"); Short Term Instruments introduced by the CBN ("STI CBN")	25%-85%		50%
Fixed Deposits of eligible financial institutions ("FDs")	0%-50%		20%
Other money market instruments (commercial papers, bankers' acceptances, collateralized repos of eligible issuers) ("OMMIs")	0%-40%		25%
Cash and cash equivalents	0%-5%		5%

The Fund shall not invest less than 25% of the Fund's assets in short term debt securities issued or guaranteed by the Nigerian Government in accordance with the SEC's rules and regulation for money market funds, or such other minimum as may be stipulated by the SEC from time to time. As such the Fund Manager shall be entitled to revise the minimum allocated to this class of instruments in accordance with any amendments to the SEC Rules

It is the duty of the Fund Manager to ensure that the Fund's assets are allocated in consonance with the asset allocation strategy set out in the table above in its bid to achieve the Fund's objectives. The asset allocation strategy is based on the principle that specific asset classes have different investment characteristics and, as such, the Fund's assets must be diversified to achieve the primary objective of the Fund.

4.5 Investment Committee

This Fund shall have an Investment Committee. The Investment Committee shall consist of not less than 3 persons which shall include a representative of the Trustee, a representative of the Fund Manager and an independent member with no affiliation to either the Trustee, the Custodian or the Fund Manager, who shall be nominated by the Fund Manager and the Trustee. The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any Investment made by it under this Trust Deed.

The Investment Committee shall be responsible for:

- reviewing and advising the Fund Manager on proposed investments generally;
- ensuring adherence to the Fund's investment policy and objectives and asset allocation strategy as set out in the Fifth Schedule of this Deed and other statutory regulations;
- the oversight of the Fund's investment management activities; and
- ensuring an effective performance monitoring, risk management and compliance oversight of the Fund's investment operations.

The Investment Committee shall meet once in every quarter and shall have the power to hold such meetings and take such decisions through electronic means which include but are not limited to telephone and video conference calls and electronic mails. The quorum for a meeting

of the Investment Committee shall be two-thirds of its members, one of whom must be the independent member.

4.5 Target Investors

The Fund is a safe, reliable, suitable and attractive investment vehicle targeted at individual investors, high-net worth individuals and institutional investors.

The Fund is designed for investors with a low tolerance for risk, and who are desirous of steady income derived from an actively managed diversified portfolio of high-quality money market instruments. Investment in the Fund is also suitable as a means of limiting exposure to market risk in an investment portfolio.

The Fund is primarily targeted at:

1. Individual (domestic & foreign) Investors who require a safe, stable, liquid and reliable investment alternative to bank deposits and access to money market instruments.
2. High-net Worth Individuals who are desirous of a credible cash management vehicle into which idle cash balances or cash required for future needs can be deposited.
3. Institutional Investors such as corporates, partnerships, non-profit organizations, pension fund administrators, governmental agencies, and financial institutions, who seek to diversify their cash equivalents holdings. With its stable pricing, the VMMF can be used as a cash management vehicle.

4.6 Investment Incentives

The Fund will utilize the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The Fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.

4.7 Investment Discretion

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of investments the Fund seeks to make.

4.8 Investment Guidelines and Restrictions

The Fund Manager shall adhere strictly to the investment objective of the Fund by investing only in such instruments that are permissible in accordance with SEC Rule 470, as stated in the Trust Deed and approved by the Commission. In addition, the Fund shall not:

- invest with a view to seek to take legal or management control of the entities in which the Investments are made.
- invest more than 20%, in aggregate, or 5% per fund, of its Net Asset Value ("NAV") in authorised money market funds with a higher investment grade rating
- invest more than 10% of its NAV in an eligible issuer/financial institution, except the Federal Government of Nigeria and other issuers whose instruments are backed by the full faith and credit of the Federal Government of Nigeria
- invest more than 5% of its NAV in a single eligible security, except for instruments backed by the full faith and credit of the Federal Government of Nigeria

The Fund Manager shall not invest in any securities that are not transferable. The Fund shall not purchase securities on margin or engage in short sales of securities.

4.9 Subscription to the Fund

As an open-ended Fund, investors can subscribe to Units in the Fund on a continuous basis. Investors can purchase Units of the Fund from the Fund Manager and any of its representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment instruction details shall be provided on the Application Form which will be available on the Fund Manager's website.

4.10 Redemption of Units

Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem all or part of their Units in the Fund within 5 (Five) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from the relevant Unitholder. In order to redeem all or part of their Units:

- the form of Redemption Notice shall be as set out in the Third Schedule of this Deed and the Fund Manager or Registrar will notify the Unitholder of any deficiencies in the notice of redemption;
- redemption shall be effected at the Bid Price on the day of lodgement or next business day if lodged on a non-business day;
- where the redemption is not within the Minimum Holding Period, it shall be subject to a processing fee of 20% of income earned on Units redeemed;
- Unitholders that request for a partial redemption shall be required to retain at least the Minimum Holding;
- the Redemption Notice must be issued to the Fund Manager or Registrar between the hours of 9am and 4pm on Business Days (Redemption Notices received out of this period shall be deemed to be received between the hours of 9am and 4pm on the next Business Day) or any other timeframe as subsequently prescribed by the Fund Manager; and
- payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Redemption Notice.

Any Holder of Units who desires to sell his Units or any part thereof, shall until one month prior to the termination of the Trust, be entitled by notice in writing delivered to the Fund Manager or in such other form as the Fund Manager may agree to, require the Fund Manager to redeem the Units at the current Bid Price. PROVIDED that no person shall be entitled to require the Fund Manager to purchase part only of the Units comprised in a statement of unitholding if such purchase would result in its being the Holder of less than the Minimum Holding.

The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders interests.

The Fundmanager shall be entitled in the name, and on behalf, of the unitholder to execute an instrument of transfer in respect of any units to be redeemed hereunder and to provide an amended statement of unitholding in respect of units to be redeemed, provided that the Fund Manager shall furnish the Trustee with the relevant instruction of the Unitholder to so act.

Units redeemed may be re-sold to existing or incoming Unitholders. All Units which the Fund is required to redeem shall be deemed to be outstanding until such units are re-sold in accordance with this Clause.

Unitholders can redeem their holdings in part or whole, on any Business Day, provided all conditions for redemption, which shall be specified by the Fund Manager from time to time, are met. Minimum permissible holding after redemption is 5,000 units or such other balance as may be advised by the Fund Manager from time to time.

4.11 Investment threshold

Unitholders shall subscribe for a minimum of 10,000 units, and multiples of 1,000 units thereafter.

4.12 Meeting of Unitholders and Voting Rights

The Fund Manager may, if necessary, convene a General Meeting of Unitholders, with the consent of the Trustees at the end of each financial year to consider the accounts and all matters affecting the Fund in addition to any other meeting of the Unitholders. The Financial Statements will be sent via emails to all unit holders.

Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders. The Unit confers on the Unitholder exclusive participation in the returns on the assets of the Fund and a right to receive notices and vote at any General Meeting of the Fund.

4.13 Income Distribution

The Fund Manager shall make Distributions from the Net Income of the Fund on a quarterly basis to the Unitholders, in line with the provisions of this Deed and subject to the applicable laws, and rule 480 of the SEC Rules.

The Unitholders shall have the option to elect to be paid their Distributions by electronic transfer or to reinvest their Distributions in new Units at the Offer Price. Unless Unitholders indicate otherwise, their Distributions shall by default be transferred to their bank account.

Unitholders who elect to have their Distributions reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as their relevant Distribution.

4.14 Tax Information

Distributions to Unitholders are currently tax exempt, by virtue of section 19(1)(f) of the Companies Income Tax Act. Also, any capital gains derived by the Unitholders from the redemption of Units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

4.14 Statement of Unitholding

Every Unitholder shall be entitled to a Statement of Unitholding, which shall be evidence of their title to the number of Units subscribed. Joint Unitholders shall be entitled to one Statement of Unitholding

in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

4.15 Valuation of the Units of the Fund

The valuation of the Fund shall be done at the close of each business day. Portfolio securities shall be valued using the amortized cost method of valuation in line with the rules of the SEC. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any interest and discount or premium. The Fund Manager and Trustee of the Fund shall work to ensure a stable net asset value per unit of N1 is maintained.

4.16 Fees, Charges and Expenses of the Fund

Offer Expenses	All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties and marketing cost amounting to and estimated at N10,000,000 (Ten Million Naira only) representing 1.00% of the offer size shall be borne by the Fund. These costs shall be defrayed from the Offer proceeds.
Management Fee	An annual management fee of 1% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid quarterly in arrears and represents the remuneration due to the Fund Manager for the management in the day-to-day management of the Fund.
Operating Expense	Total expenses of the fund (including the annual management fee) but excluding incentive fee shall not exceed 3.5% of the net asset value of the Fund per annum. The Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Fund's benchmark provided that the Fund Manager shall only be entitled to an incentive fee where the performance of the Fund has reached a high-water mark as defined under Rule 465(ff)(b)(iv) of the SEC Rules.

4.17 Risk Factors

While the Fund Manager will exercise all necessary caution in investing the Fund's assets, there is a possibility that the Fund's objectives may not be realized. The Fund Manager considers the following as principal risks that may affect the Fund's ability to achieve its objectives:

1. **Income risk:** This is the chance that the Fund's income will decline because of falling interest rates as the Fund's income is based on short-term interest rates, which can fluctuate significantly over short periods.
2. **Valuation risk:** The assets of the Fund shall be valued using the amortized cost valuation method. Whilst the amortized cost valuation provides certainty in valuation of the Fund's assets resulting in stable pricing of the Fund's units, it may result in valuations that are higher (when market interest rates increase) or lower (when market interest rates decline) than the market value of the Fund's assets.
3. **Credit risk:** This is the likelihood that the issuer of a security which the Fund holds, may fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.
4. **Liquidity risk:** This is the risk that the Fund may be unable to dispose of its holdings in a security when it wants to or may only be able to dispose of it at a value significantly lower than its carrying value in the Fund's books.

5. **Changes in Issuer/Issue Credit Rating:** This is the chance that the credit rating associated with a security held by the Fund (either issuer or issue rating) may be downgraded below the Fund's acceptable minimum rating, thus necessitating the disposal of the holding by the Fund. There is a chance that the Fund may be unable to dispose of its holding or might suffer significant loss of value.
6. **Reinvestment risk:** Related to income risk, this is the risk that the proceeds from mature investments, may be reinvested at lower interest rates than was obtainable when the initial investment was made.

4.18 Risk Management Strategy

While there are no guarantees that all investment risks can be predicted at all times, the Fund Manager believes that by instituting appropriate risk management framework and practices in the investment process, investment risks including the risks highlighted above as the principal risks of the Fund, can be significantly mitigated.

Therefore, the Fund Manager shall ensure the underlisted mitigants are put in place to manage the identified risks and other potential risks likely to be faced by the Fund:

1. **Strict adherence to credit quality policy of the Fund:** Fund Manager considers credit quality to be an important contributor to achieving the Fund's stable principal value objective. Therefore, the Fund will not invest in any issue/issuer with a rating of less than investment grade rating(s). Notwithstanding the rating of an issue/issuer, the Fund Manager shall conduct a thorough credit evaluation of each issuer and issue before investing and ensure that further reviews are carried out periodically.
2. **Monitoring NAV deviations:** To mitigate the valuation risk, i.e. the deviation between the valuation based on amortised cost and the marked-to-market valuation, the Fund Manager shall closely monitor the marked-to-market valuation of the Fund's asset. Deviations shall be addressed in accordance with the written policies of the Fund.
3. **Diversification:** In order to mitigate the income/reinvestment risk, credit risk, as well as income risk, the Fund Manager shall ensure that the investment portfolio of the Fund is diversified across instrument types, issuer, and maturity. Additionally, Fund Manager will ensure that not more than 5% of the Fund is invested in a single issue except for issues backed by the full faith and credit of the Federal Government of Nigeria and not more than 10% of the Fund is invested in a single Issuer except the Federal Government of Nigeria and other issuers whose instruments are backed by the full faith and credit of the Federal Government of Nigeria.
4. **Maturity:** The maturity of individual investments as well as the portfolio's weighted average maturity ("WAM") are important measures of their sensitivity to changes in interest rates. In general, the longer the maturity or WAM, the more sensitive the security's value or fund's value to rising or decreasing interest rates. In order to mitigate the valuation risk of the Fund, the maximum weighted average maturity of the Fund shall be 90 days.
5. **Liquidity:** The liquidity of portfolio investments can affect the Fund's market value. Therefore, the Fund shall only invest in marketable and highly liquid securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to effectively and efficiently manage the Fund.
6. **Cash flow analysis:** In addition to monitoring and managing the liquidity and maturity profile of the investment portfolio of the VMMF, the Fund Manager shall regularly analyse and monitor the cash flow of the VMMF based on the observed and/or expected characteristics i.e. deposits and withdrawal pattern of the investor pool of the VMMF
7. **Stress Testing:** As part of the procedure to assess and monitor the overall portfolio impact of changes in interest rates, an increase in subscribers' redemptions, a possible downgrade or default of portfolio securities, and the widening or narrowing of credit spreads, the Fund Manager shall carry out a stress test of the investment portfolio of the VMMF on a monthly basis.

ValuAlliance Money Market Fund

Indicative* Rating:

A-(f)*

**To be confirmed subject to the successful launch of the fund*

Issue Date: 8 January 2020
 Expiry Date: 7 January 2021
 Previous Rating: N/A

Industry: Asset Management

Analysts:

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RATING RATIONALE

- The ValuAlliance Money Market Fund (‘the Fund’ or ‘the ValuAlliance MMF’) is a proposed collective investment scheme expected to invest in a diversified pool of money market instruments. The Fund will be the first open-ended collective public investment schemes to be managed by ValuAlliance Asset Management Limited (‘the Fund Manager’).
- The rating assigned to ValuAlliance MMF is ‘indicative’ and based on a sample portfolio provided by the Fund Manager. The rating also takes the proposed trust deed and investment guidelines into consideration. A rating validation exercise is expected to be carried out upon the successful launch of the Fund. This may result in a change in the rating if the guidelines and practice differ materially subsequent to the indicative rating exercise.
- The Fund is expected to have low exposure to credit risk by investing in counterparties that have investment-grade credit quality. Permissible securities include short term Federal Government of Nigeria (FGN) securities and other unsubordinated short-term debt instruments such as commercial papers, bankers’ acceptances and fixed deposits. The sample portfolio provided by the Fund Manager reflects a low exposure to credit risk, with 50% of the Fund’s net assets allocated to FGN securities, which we consider to be of “Aaa” credit quality on our national rating scale.
- ValuAlliance MMF is expected to maintain low exposure to volatile interest rate movements by adhering to a regulatory prescribed maximum weighted average maturity (WAM) of 90 days. Based on simulations from the sample portfolio provided, it is expected that WAM should remain below the 90-day threshold. Nevertheless, this will be hinged on the Fund Manager’s trade-off between retaining conservative guidelines and seeking higher investment yields.

6 INFORMATION OF THE FUND MANAGER, TRUSTEES AND CUSTODIAN

6.1 The Fund Manager

ValuAlliance Asset Management Limited was formed in 2007 to provide Investment Management and Advisory Services to institutional investors and individuals, combining deep expertise and rigorous investment discipline to deliver superior returns. The company is a Fund Manager licensed by the Securities and Exchange Commission and is a subsidiary of African Capital Alliance (ACA).

DIRECTORS OF THE FUND MANAGER

Eno Atoyebi	Managing Director
Sam Oniovosa	Non-executive Director

THE PRINCIPAL OFFICERS OF THE FUND MANAGER

Eno Atoyebi	Managing Director
Emeka Anthony Ogbechie	Chief Financial Officer
Bukola Ayanbule	Legal Counsel
Akintunde Ogunsanya	Business Development Executive
Olaoluwa Bobade	Investment Officer
Sylvia Okparaeke	Compliance Officer
Uche Osuofia	Investment Operations Officer
Onetoritsebawoette "Toritse" David	Investment Officer

6.2 Historical Financial Information of the Fund Manager

The audited historical financial information of the Fund Manager has been extracted for the financial years ending December 31, 2016, 2017 and 2018 and H1-2019.

Statement of Financial Position

	HI-2019	2018	2017	2016
Assets	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	82,953	183,910	402,156	188,022
Treasury bills -amortized cost	86,720	63,561	-	-
Investment securities-FVTPL	675,603	695,177	716,440	686,902
Investment securities-FVTOCI	483,938	322,351	298,399	274,500
Trade and other receivables	198,071	166,853	125,097	201,953
Property plant and equipment	101,275	108,076	1,902	3,878
Deferred tax assets	19,949	18,621	2,391	2,391
Total Assets	1,648,509	1,558,549	1,546,385	1,357,646
Liabilities				
Due to related parties	39,210	56,148	44,031	17,101
Lease payable	109,670	106,662		
Current tax liabilities		364	256	
Accruals and other liabilities	12,540	25,633	40,827	35,257
Retirement benefit liabilities	452	452	452	452
Borrowings	132,440	184,976	353,132	357,487
Total Liabilities	294,311	374,235	438,698	410,297
Equity				
Ordinary share capital	500,000	500,000	500,000	500,000
Preference share capital	580	580	580	580
Share Premium	57,420	57,420	57,420	57,420
Retained Earnings	540,072	553,833	501,158	364,719
Other Reserves	256,126	72,481	48,529	24,630
Total Equity	1,354,198	1,184,314	1,107,687	947,349
Total liabilities and equities	1,648,509	1,558,549	1,546,385	1,357,646

Statement of Profit or Loss and Other Comprehensive Income

	H1-2019	2018	2017	2016
	N'000	N'000	N'000	N'000
Management and advisory fee income	58,128	128,453	117,906	146,873
Dividend Income	23,975	85,947	70,762	62,542
Interest income	9186	23,268	18,274	13,117
Other Income	4796	2342	80,782	15,266
Total Income	96,086	240,010	287,724	237,798
Interest expense	(3,313)	(12,301)	(18,181)	(15,063)
Other operating expense	(86,840)	(168,414)	(174,631)	(275,188)
Exchange Loss	(1,450)	(1,223)	(56,949)	(119,778)
Total operating expense	(91,603)	(181,938)	(249,761)	(410,029)
Operating Profit	4483	58,072	37,963	(172,231)
Net FV changes in financial assets at FVTPL	(19,573)	(21,263)	98,732	45,216
Profit before tax	(15,090)	36,809	136,695	(127,015)
Income tax credit/(expense)	1,328	15,866	(256)	-
Profit for the year	(13,762)	52,675	136,439	(127,015)
Other comprehensive income				
Equity Investment at FVOCI	183,645	23,952	23,899	(31,923)
Total other comprehensive income	169,833	76,627	160,338	(158,938)

6.2 The Trustees

STL Trustees Limited (“STL Trustees” or “STL”) was incorporated in 1991 as EIB Trustees Limited, and later changed to Skye Trustees Limited following the merger of its former parent company (EIB International Bank) and 5 other Banks in 2005. It is registered by the Securities and Exchange Commission and duly licensed to carry out the dual functions of Trusteeship and Funds/Portfolio Management. Managed by a Team of highly skilled personnel in all relevant areas to its functions, STL Trustees has over the past two decades built an outstanding track record and pedigree and is currently one of the dominant players within the trusteeship industry in Nigeria with a business size in excess of N1 Trillion.

STL occupies a critical and independent role in many corporate finance, investment banking and asset management transactions. As part of its Corporate Trust service, it renders Trusteeship services to Issuers of debt instruments such as the Federal/State Governments, Government Parastatals and corporate entities.

Other core areas of STL Trustees include Trusteeship of Mutual Funds, Debenture Trust Issues under Consortium Finance/Loan Syndication, Project Finance and Structured Finance; Fund/ Portfolio Management, Real Estate Trust, Custodial Services, Nominee Services, Company Secretarial Services, Special Purpose Vehicle Trust as well as Private Trust/ Estate Planning.

STL Trustees is overseen by a Board of Trustees consisting of seasoned professional of impeccable character and who have established themselves in their various areas of professional endeavors.

DIRECTORS OF THE TRUSTEES

Mr. Afolabi Caxton-Martins	Chairman
Mrs. Connie Ogundare	Non-Executive Director
Mrs. Chioma Jennifer Okee-Aguguo	Non-Executive Director
Dr Temitope Oshikoya	Independent Director
Mr. Oluwatobi Edun	Non- Executive Director
Funmi Ekundayo	Managing Director

PRINCIPAL OFFICERS OF THE TRUSTEES

Akinwumi Oni	Head, Trust Services/Legal
Oko U. Mba	Head, Accounts & Operations
Folasade Ademokunwa	Head, Marketing and Business Development
Jibril Yanda Mohammed	Head, Northern Region

6.3 THE CUSTODIAN

Stanbic IBTC Bank Plc offer its clients a wide range of personal and commercial banking products through over 180 branches spread across every state in Nigeria. The bank through Stanbic IBTC Nominees Limited (SINL) is the first and leading custodial and investor services company in Nigeria for non-pension assets. A wholly-owned subsidiary of Stanbic IBTC Bank PLC, provides custodial services to both local and international clients taking investment positions in Nigeria.

With a clientele comprising high net-worth local and international investors, its highly professional and innovative team is well-equipped to consistently deliver premium customer service and global best practice in safe keeping of assets through cutting-edge technology.

Its principal business includes safe keeping of assets, settlement services for equities, bonds, treasury bills and money market instruments.

DIRECTORS OF THE CUSTODIAN

	Name	Designation
1	Barend Kruger	Chairman
2	Yinka Sanni	Non-Executive Director
3	Demola Sogunle	Chief Executive Officer
4	Wole Adeniyi	Executive Director
5	Andrew Mashanda	Executive Director
6	Bunmi Dayo-Olagunju	Executive Director, Operations
7	Zweli Manyathi	Non-Executive Director
8	Miannaya Essien (SAN)	Independent Non-Executive Director
9	Rabi Isma	Independent Non-Executive Director
10	Simon Ridley	Non-Executive Director

PRINCIPAL OFFICERS OF THE CUSTODIAN

	Name	Designation
1	Wole Adeniyi	Executive Director
2	Andrew Mashanda	Executive Director
3	Bunmi Dayo-Olagunju	Executive Director, Operations

The Investment Committee

The Fund Manager in accordance with the SEC Rules has established an Investment Committee that will oversee the Fund Manager's activities. The role of the Investment Committee will be to advise and guide the Fund Manager in its investment strategies and policies in order to ensure that all activities conform to the Fund's established investment objectives and the overall interests of the Unitholders. The proposed Investment Committee members are as follows:

1	Eno Atoyebi	Representative of the Fund Manager
2	Okechukwu Enelamah	Representative of the Fund Manager
3	Emeka Ogbechie	Representative of the Fund Manager
4	Akinwunmi Oni	Representative of the Trustee
5	Gabriel Edgal	Independent Member

7 STATUTORY AND GENERAL INFORMATION

7.1 Authorization

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorized by a resolution passed on 12th July, 2019, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment and Securities Act.

7.2 Statement of Indebtedness

As at the date of this Prospectus, the Fund Manager has no material indebtedness or obligations, except in the ordinary course of business.

7.3 Claims and Litigation

As at the date of this circular, the Fund Manager is not involved in any litigation. The solicitor to the Offer is not aware of any pending claim or litigation against ValuAlliance Asset Management Limited which may be material to the offering.

7.4 Costs and Expenses

All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties and marketing cost amounting to and estimated at ₦10,000,000 (Ten Million Naira only) representing 1.00% of the offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.

7.5 Relationship Between the Issuer and the Professional Parties

No relationship exists between the Fund Manager and the Professional Parties to the Offer.

7.6 Consents

The following have given and not withdrawn their written consents to the issue of this Prospectus, with their names and reports (where applicable) included in the form and context in which they appear:

FUND MANAGER	ValuAlliance Asset Management Limited
DIRECTORS OF THE FUND MANAGER	Eno Atoyebi Sam Oniovosa
COMPANY SECRETARY	Asec Nominees Limited
TRUSTEE TO THE FUND	STL Trustees Limited
CUSTODIAN TO THE FUND	Stanbic IBTC Bank Plc
REGISTRAR	First Registrars & Investors Services Limited

7.7 Material Contracts

In connection with the establishment and issuance of Units in the Money Market Fund, ValuAlliance Asset Management Limited has entered into the following contracts, which may be material to the Offer:

- A Trust Deed dated **DD MM YY** between ValuAlliance Asset Management Limited and STL Trustees Limited, constituting the ValuAlliance Money Market Fund and Units therein issued or to be issued by the Fund Manager.

- A Custody Agreement, dated, **DD MM, 2020** between STL Trustees Limited, ValuAlliance Asset Management Limited and Stanbic IBTC Bank Plc, pursuant to which the Fund Manager has appointed Stanbic IBTC Bank Plc to act as Custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Assets which is delivered to and accepted by the Custodian.
- Other than as stated above, the Fund Manager has not entered into any material contracts except in the ordinary course of business.

7.8 Documents Available for Inspection

The following documents are available for inspection at the office of the Fund manager during normal business hours (except public holidays) from 8.00 am to 5.00 pm from **01 06 2020**.

1. The Certificate of Incorporation of ValuAlliance Asset Management Limited
2. The Form CAC 2A (Return of Allotment Post Incorporation) of ValuAlliance Asset Management Limited
3. The Form CAC 7 (Particulars of Directors) of ValuAlliance Asset Management Limited
4. The Certificate of Incorporation of the Trustee
5. The Memorandum & Articles of Association of ValuAlliance Asset Management Limited and STL Trustees Limited
6. The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000,000 Units of the Fund
7. The Audited Accounts of ValuAlliance Asset Management Limited for the yearended December 31, 2016-2018 and H1-2019
8. The duly executed Prospectus, abridged prospectus, trust deed, custody agreement issued in respect of the Offer
9. The Credit Rating Report of ValuAlliance Money Market Fund by Agosto & Co.
10. The written consents of all the Directors of the Fund Manager and all Professional Parties
11. The Material Contracts referred to in paragraph 9.9 above
12. The SEC letter authorizing the Fund and registering the Units being offered

8 PROCEDURE FOR APPLICATION**8.1 Application**

1. The general investing public is hereby invited to apply for units of the Fund through the Fund Manager
2. Applications for the Units must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply, will be rejected.
3. The Application for the Units now being offered will be open to each prospective investor on **01 06 2020**. Applications must be for a minimum of 10,000 Units and in amounts not less than 1,000 Units thereafter. The number of Units for which an application is made, and the value of the cheque, bank draft or evidence of transfer attached should be entered in the boxes provided.
4. Applicants should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. A corporate applicant should affix its seal and state its incorporation number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
5. Where the application is made on behalf of a minor, the details of the minor should be provided on the application form but the form should be signed by the guardian of the minor. However, the Know-Your-Customer ("KYC") documentation of the minor's guardian should be provided alongside the birth certificate of the minor.
6. Each applicant should forward the Application Form together with the cheque, bank draft or evidence of transfer (to the funds custody account below), of the full amount of the purchase price to the office of ValuAlliance Asset Management Limited. The cheque or draft must be crossed "VALUALLIANCE MONEY MARKET FUND" with the name, address and daytime phone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicants. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid, will be rejected returned through the post at the applicant's risk.
7. Applications above N10,000,000.00 (Ten Million Naira) should be transferred via RTGS into the Fund Proceeds Accounts as detailed below:

Bank Name:	Stanbic IBTC Bank Plc
Account Name:	STL TRUSTEES/VALUALLIANCE MONEY MARKET FUND NAIRA CURRENT ACCOUNT
Account Number:	0035708134
Application/Sender:	Please complete as appropriate

8. Foreign currency subscribers are advised to contact their bank for the applicable exchange rate on the day the payment for the subscription is being affected. Payments can be made in US Dollars to Stanbic Ibtc Bank through the correspondent bank detailed below:

Intermediary Bank Name:	Citibank N.A.
Swift Code:	CITIUS33
ABA No:	021000089
For Credit of:	Stanbic IBTC Bank
SWIFT Code:	SBICNGLX
Account No	36127476
For Final Credit of:	Stanbic IBTC Bank Plc
Beneficiary's Acc. No:	STL TRUSTEES/VALUALLIANCE MONEY MARKET FUND USD CURRENT ACCOUNT

Applicant/Sender:	Please complete as appropriate
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9. Stanbic Ibt Bank and other commercial banks will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Offer for Subscription.

8.2 Issuance

The Directors of ValuAlliance Asset Management Limited (the Fund Manager) reserve the right to accept or reject any application in whole or in part. In the event of an over subscription, additional units of the Fund will be registered with the commission before issuance.

8.3 Application Monies

All application monies will be made to the scheme's custody account. Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 10 (ten) Business days of subscription or such other shorter period as the Commission may prescribe.

10 INSTRUCTION FOR COMPLETING THE APPLICATION FORM

1. Application should be made only on the Application Form or photocopy or scanned copies of the Application Form.
2. Applications must not be for less than the minimum number of units stated on the Application Form. Applications for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made, and the amount of the cheque, bank draft or evidence of transfer attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with the Fund manager. Applications must be accompanied by a cheque, bank draft or evidence of transfer made out for the full amount payable on application. The cheque or draft must be crossed "VALUALLIANCE MONEY MARKET FUND" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments, the Application Form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. An application for a minor must include the full names and date of birth of the minor, as well as the KYC documentation of the adult (parent or guardian) making the application on such minor's behalf. The birth certificate of the minor must also be provided when making an application for a minor.
5. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
6. Joint applicants must all sign the Application Form.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized officer.
8. An application by an illiterate should bear his right thumb print on the Application Form.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
10. An applicant must provide bank details in the space provided in the Application Form (applications without bank details will be treated as invalid and thus rejected).

